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13 UNITED STATES OF AMERICA

14 UNITED STATES DISTRICT COURT
15 FOR THE CENTRAL DISTRICT OF CALIFORNIA

16 United States of America

2:24-CR-000456-TJH

17 v.

GOVERNMENT'S UNOPPOSED MOTION TO
AUTHORIZE ALTERNATIVE VICTIM
NOTIFICATION PROCEDURES

18 ANDREW LEFT,

19 Defendant.

20
21 The United States, through undersigned counsel, respectfully
22 moves this Court, pursuant to 18 U.S.C. § 3771(d)(2), for
23 authorization to use alternative victim notification procedures –
24 namely, publication on a Department of Justice website – because the
25 large number of potential crime victims in this case makes it
26 impracticable to notify victims on an individualized basis. The
27 Defendant does not believe the Indictment identifies any potential
28 victims, and does not agree that further victim notification is

1 appropriate, but this Motion seeks only an order discharging the
2 government from further victim notification obligations under the
3 Crime Victims' Rights Act ("CVRA"), 18 U.S.C. § 3771, and the defense
4 does not oppose that request. In support of its motion, the
5 Government states the following:

- 6 1. The Crime Victims' Rights Act ("CVRA"), 18 U.S.C. § 3771,
7 provides crime victims with certain rights, including the right
8 to "reasonable, accurate, and timely notice" of public court
9 proceedings. 18 U.S.C. § 3771(a). A "crime victim" is defined
10 as "a person directly or proximately harmed as a result of the
11 commission of a Federal offense" 18 U.S.C. § 3771(e).
12 In cases involving "multiple crime victims" where the court
13 "finds that the number of crime victims makes it impracticable
14 to accord all of the crime victims the rights described in [18
15 U.S.C. § 3771] (a), the Court shall fashion a reasonable
16 procedure to give effect to this chapter that does not unduly
17 complicate or prolong the proceedings." 18 U.S.C. § 3771(d)(2).
- 18 2. The Government respectfully submits that this case involves
19 "multiple crime victims" under 18 U.S.C. § 3771(d)(2) because of
20 the number of potential crime victims. The defense disagrees
21 and respectfully submits there are no victims in this case and
22 no alleged victim profile identified in the Indictment.
- 23 3. On July 25, 2024, defendant, a securities analyst, trader, and
24 frequent guest commentator on business cable news channels, was
25 charged with one count of engaging in a securities fraud scheme
26 in violation of 18 U.S.C. § 1348, seventeen counts of securities
27 fraud in violation of 15 U.S.C. § 78(j)(b) and 17 C.F.R. §
28 240.10b-5, and one count of making a false statement in

1 violation of 18 U.S.C. § 1001(a)(2). According to the
2 indictment, from March 2018 to October 2023, defendant engaged
3 in a scheme to manipulate the market of publicly traded
4 securities ("Targeted Securities"). In furtherance of the
5 scheme, defendant would publish reports and/or Tweets concerning
6 Targeted Securities purporting to provide defendant's views as
7 to whether a company was over- or under-valued in the market
8 with commentary on the company, price targets, and other
9 statements intended to move the price of the Targeted
10 Securities. Defendant had a significant following online and
11 often appeared in media to promote his reports or tweets.
12 However, the Indictment alleges that defendant used his platform
13 to manipulate securities prices for personal gain, quickly
14 closing out of the positions he had built prior to publication -
15 contrary to the recommendations he had made to the public and at
16 prices far above or below his purported target prices.

17 4. Because of the nature of defendant's scheme, the government
18 believes (and the defense disputes) there are numerous potential
19 victims. For one, he disseminated his statements - which the
20 government has alleged were false and misleading - through his
21 website, his twitter account, and over the airwaves. The
22 potential audience for these statements was in the hundreds of
23 thousands as defendant's Twitter account, alone, had more than
24 one hundred thousand followers during the relevant time period.
25 Additionally, defendant engaged in significant and substantial
26 securities trading in the Targeted Securities. For example, in
27 just the transaction volume featured in the Indictment,
28 defendant engaged in securities transactions corresponding to

1 6.8 million shares, including equities and options exposure.
2 These trades were in made thousands of transactions spanning
3 more than three years.

4 5. In addition to the market participants that read or heard
5 defendant's allegedly false and misleading statements, the
6 government believes (and the defense disputes) that the trades
7 placed by defendant may have affected thousands of
8 counterparties and other market participants – all potential
9 crime victims – who traded in the Targeted Securities during
10 the relevant periods.

11 6. Given the number of potential crime victims, this case involves
12 "multiple crime victims" under 18 U.S.C. § 3771(d)(2) because it
13 is impracticable for the government to, among other things,
14 identify and provide individualized notice to each potential
15 crime victim pursuant to 18 U.S.C. § 3771(a).

16 7. As an alternative procedure to notify potential crime victims in
17 this case, the government proposes that it maintain a public
18 Department of Justice website at
19 [https://www.justice.gov/criminal/criminal-vns/case/united-](https://www.justice.gov/criminal/criminal-vns/case/united-states-v-andrew-left)
20 [states-v-andrew-left](https://www.justice.gov/criminal/criminal-vns/case/united-states-v-andrew-left). The website would provide a summary of
21 the case, information regarding the case's status, and other
22 significant case-related documents, such as the charging
23 documents and upcoming court hearings. The website also would
24 contain an e-mail address and telephone number for a Victim
25 Assistance Line through which individual potential crime victims
26 could contact the Department of Justice with questions regarding
27 the case.

1 8. Courts have authorized the use of a website by the Government to
2 notify potential crime victims under the CVRA in other complex
3 fraud cases that involved numerous potential victims. See United
4 States v. Peizer, 2:23-cr-000089, Dkt. No. 46 (C.D. Cal. Apr.
5 24, 2023) (granting motion to permit victim notification through
6 use of a website in an insider trading case involving
7 potentially hundreds of unknown victims in the securities
8 market); see also United States v. Zhao, 1:18-cr-24, Dkt. No. 53
9 (N.D. Ill. Jan. 23, 2019) (permitting notification of potential
10 victims of spoofing through publication on a Department of
11 Justice website as an alternative means of individualized
12 notice); United States v. Elbaz, 18-CR-157-TDC, Dkt. No. 89 (D.
13 Md. Nov. 5, 2018) (granting motion to permit victim notification
14 through the use of a website in a case involving an alleged
15 conspiracy to defraud investors in binary options); United
16 States v. Babich, No. CR 16-10343-ADB, 2017 WL 8180771, at *3
17 (D. Mass. Aug. 8, 2017) (finding alternative victim notification
18 procedures appropriate, including the use of websites, in a
19 fraud case involving a four-and-a-half year conspiracy where the
20 government "had positively identified approximately 30 victims
21 and potentially there were thousands of victims"); United States
22 v. Citicorp, No. 3:15-cv-78 (SRU), 2015 WL 5595482, at *1 (D.
23 Conn. Sept. 22, 2015) (permitting victim notification through a
24 Department of Justice website and through letters to lead
25 counsel for plaintiffs in private civil litigations); United
26 States v. Madoff, No. 08 Mag. 2735, slip op. at 1-3 (S.D.N.Y.
27 Mar. 6, 2009) (permitting the government to satisfy the CVRA by
28 posting notices about scheduled public proceedings on the U.S.

Attorney's Office website and by having the court-appointed trustee include a link to the U.S. Attorney's Office website on the trustee's own website); United States v. Saltsman, No. 07-CR-641 (NGG), 2007 WL 4232985, at *2 (E.D.N.Y. Nov. 27, 2007) ("Given the large number of potential alleged crime victims, notification by publication [on the U.S. Attorney's Office website or a Department of Justice website] is a reasonable procedure that will both give effect to the [statute] and will not unduly complicate or prolong the proceedings.").

9. The government has conferred with counsel for defendant who does not oppose this motion, although the defense disagrees with the government's characterization of the potential victims in this case being counterparties to defendant's trades or readers of defendant's publications. The defense does not oppose the requested order discharging the government from further notification obligations, but disagrees there are any potential victims in the conduct described in the Indictment.

10. WHEREFORE, the government respectfully requests that, under 18 U.S.C. § 3771(d)(2), the Court authorize the Government to maintain a website as a reasonable alternative procedure for notifying crime victims in this case.

DATE: August 27, 2024

Respectfully submitted,

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